

When Fully Phased In, the Democratic Bill Would Save Student Borrowers in Ohio an Average of \$4,320 over the Life of Their Loans

Washington, D.C. - Today, Congressman Tim Ryan (D-Niles) voted to make college more affordable and accessible by cutting the interest rate on subsidized student loans for undergraduates in half over the next five years - cutting the interest rate from 6.8% to 3.4%. The College Student Relief Act-which Congressman Ryan cosponsored-cuts the interest rate in half in five steps: from 6.8% to 6.12% in 2007; 5.44% in 2008; 4.76% in 2009; 4.08% in 2010; and 3.4% in 2011.

The bill passed the House of Representatives Wednesday evening.

"For years, past Republican Congresses sat on their hands while college costs skyrocketed," said Congressman Ryan. *"Thankfully, Speaker Pelosi and the Democratic Congress recognized the urgency of this issue by passing the College Student Relief Act during our first 100 hours of congressional business. If passed by the Senate and signed into law by the President, our bill will provide significant savings for over 170,000 low- and middle-income students and parents in Ohio."*